

***POLICE AND FIRE RETIREMENT SYSTEM
OF THE
CITY OF DETROIT***

***MEETING NO. 3244
THURSDAY, SEPTEMBER 05, 2019
09:00 A.M.***

A G E N D A



***CHAIRPERSON: MATTHEW GNATEK
VICE CHAIRPERSON: MEGAN MOSLIMANI***

"With advance notice of seven calendar days, the City of Detroit will provide interpreter services at public meetings, including language translation and reasonable ADA accommodations. Please contact the Civil Rights, Inclusion and Opportunity Department at (313) 224-4950 through the TTY number 711, or e-mail crio@detroitmi.gov to schedule these services".

Questions regarding this notice may be sent to the LEP Coordinator in the CRIO Department by email at crio@detroitmi.gov or by phone at (313) 224-4950. Those interested in requesting interpretation or translation services for their department may also contact the LEP Coordinator for assistance in coordinating these services.

Please silence cell phones and to ensure there are no distractions, refrain from personal phone calls/conversations during "open meeting." There is a lobby area to conduct personal business.

ROLL CALL: Excused: Trustee Gregory Trozak

AGENDA APPROVAL

DROP APPLICATIONS PAGES 4 AND 5

RETIREMENT APPLICATIONS PAGES 6 AND 7

HYBRID APPLICATIONS PAGE 7

[RECEIPTS](#) (ACKNOWLEDGE ONLY) PAGE 8

[DISBURSEMENTS](#) SEPARATE SUBMISSION

[REFUNDS](#) (ANNUITY WITHDRAWALS) SEPARATE SUBMISSION

[EMPLOYEE LOANS](#) SEPARATE SUBMISSION

[MINUTES FOR DISTRIBUTION:](#) August 15th, 2019

[MINUTES FOR APPROVAL:](#) August 1st, 2019

MINUTES UNAVAILABLE: None

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

- [Rules and Order of Business Policy](#)
- [Travel Expense Policy](#)
- [Annuity Statement](#)

MEDICAL DIRECTORS REPORT

EXECUTIVE DIRECTOR'S REPORT

CHIEF INVESTMENT OFFICER'S REPORT

[Wilshire Report for IC 9 9 2019](#)

PUBLIC COMMENT

PUBLIC RELATIONS ADVISOR'S REPORT

[LOBBYIST'S REPORT](#)

[GENERAL COUNSEL'S REPORT](#)

COMMITTEE REPORT

FOR REVIEW

[Cohen Milstein Securities Litigation Report](#)
[Kirby McInerney Securities Litigation Report](#)
[Labaton Sucharow Securities Litigation Report](#)

TABLED MOTIONS/DISCUSSIONS

01/24/2019 Meeting # 3230: Table of Motion regarding Mr. Raby and Mr. Zawislak's Retirement Benefits. Motion made by Gregory Trozak; supported by John Serda.

PRESENTATION SCHEDULE

SEPTEMBER 5, 2019

10:00 A.M. –

11:00 A.M. –

12:00 P.M. –

SEPTEMBER 19, 2019

10:00 A.M. – Bank of New York Mellon- Securities Lending

11:00 A.M. –

12:00 P.M. –

DROP APPLICATIONS

NAME, TITLE, DEPARTMENT	Tyrone L. Bates – Police Officer – Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	15 08 26 – 07 30 19
NAME, TITLE, DEPARTMENT	Adam M. Borkowski – Police Sergeant - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	19 05 14 – 07 25 19
NAME, TITLE, DEPARTMENT	James F. Bradford – Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	14 09 04 – 09 29 19
NAME, TITLE, DEPARTMENT	Adrian L. Cargill – Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	15 02 19 – 07 31 19
NAME, TITLE, DEPARTMENT	Jeffrey C. Coffey – Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	16 10 20 – 08 21 19
NAME, TITLE, DEPARTMENT	Dale A. Hopkins - Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	15 01 07 – 08 19 19
NAME, TITLE, DEPARTMENT	Jeffrey A. Rivard – Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	17 06 29 – 08 22 19
NAME, TITLE, DEPARTMENT	Vincent L. Rogers - Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	14 10 29 – 08 23 19
NAME, TITLE, DEPARTMENT	Robert L. Stokes – Fire Trng Sch Ins-Lt - Fire
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	19 10 23 – 08 23 19

DROP APPLICATIONS - continued

NAME, TITLE, DEPARTMENT	Rachel M. Thomas - Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	14 10 22 – 08 23 19

NAME, TITLE, DEPARTMENT	Derek K. Watkins – Police Officer – Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	17 05 25 – 07 11 19

RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT	Victoria S. Eschen – Police Officer - Police
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	15 01 07 – 07 24 19
NAME, TITLE, DEPARTMENT	Raymond J. Evans – Police Sergeant -
RETIREMENT TYPE-PLAN	Police
SERVICE CREDIT-EFFECTIVE DATE	Vested - New
	19 00 10 – 09 19 19
NAME, TITLE, DEPARTMENT	Kelly Fitzgerald – Police Lieutenant - Police
RETIREMENT TYPE-PLAN	Vested - New
SERVICE CREDIT-EFFECTIVE DATE	19 10 16 – 08 15 19
NAME, TITLE, DEPARTMENT	Veronica Ginn – Fire Prevention Insp - Fire
RETIREMENT TYPE-PLAN	Vested - New
SERVICE CREDIT-EFFECTIVE DATE	16 04 27 – 07 01 19
NAME, TITLE, DEPARTMENT	David Grassi – Fire Lieutenant - Fire
RETIREMENT TYPE-PLAN	Conversion from Duty Disability Type 35 -
SERVICE CREDIT-EFFECTIVE DATE	New
	25 07 07 – 06 15 18
NAME, TITLE, DEPARTMENT	Donald E. Johnson, Jr. – Lieutenant - Police
RETIREMENT TYPE-PLAN	Vested - New
SERVICE CREDIT-EFFECTIVE DATE	18 11 10 – 09 01 19
NAME, TITLE, DEPARTMENT	Deborah A. Lee – Police Investigator -
RETIREMENT TYPE-PLAN	Police
SERVICE CREDIT-EFFECTIVE DATE	Conversion from Duty Disability Type 35 -
	New
	25 00 00 – 07 02 19
NAME, TITLE, DEPARTMENT	Willie J. Little, Jr. – Police Sergeant – Police
RETIREMENT TYPE-PLAN	Vested - New
SERVICE CREDIT-EFFECTIVE DATE	19 10 16 – 09 01 19

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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NAME, TITLE, DEPARTMENT	Eric C. Orr – Police Officer - Police
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	23 02 11 – 07 01 19

RETIREMENT APPLICATIONS - continued

NAME, TITLE, DEPARTMENT	Marilynn B. Rudolph – Police Officer – Police
RETIREMENT TYPE-PLAN	Conversion from Duty Disability Type 35 - New
SERVICE CREDIT-EFFECTIVE DATE	25 00 00 – 07 02 19

NAME, TITLE, DEPARTMENT	Emad G. Shenouda – Police Lieutenant - Police
RETIREMENT TYPE-PLAN	Vested - New
SERVICE CREDIT-EFFECTIVE DATE	11 03 29 – 01 04 19

NAME, TITLE, DEPARTMENT	Curtis L. Tonti – Fire Fighter - Fire
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	13 08 27 – 05 29 19

HYBRID APPLICATIONS

NAME, TITLE, DEPARTMENT	Adam M. Borkowski – Police Sergeant - Police
RETIREMENT TYPE-PLAN	Hybrid - Drop
SERVICE CREDIT-EFFECTIVE DATE	05 01 00 – 07 25 19

NAME, TITLE, DEPARTMENT	Robert L. Stokes – Fire Trng Sch Ins-CP - Fire
RETIREMENT TYPE-PLAN	Hybrid - Drop
SERVICE CREDIT-EFFECTIVE DATE	05 02 00 – 08 23 19

NAME, TITLE, DEPARTMENT	Curtis L. Tonti – Fire Fighter - Fire
RETIREMENT TYPE-PLAN	Hybrid - Service
SERVICE CREDIT-EFFECTIVE DATE	04 11 00 – 05 29 19

RECEIPTS:

The Board received the following receipts for Acknowledgment:

Cash Receipts			Cash Account: HYBLIQRES			
Company: RSCD-PFRS			Start Date: 8/12/2019			
			End Date: 8/29/2019			
Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
8/9/2019	GL			Post tax annuity contributions 8-9-19		10,755.68
8/16/2019	GL			Post tax annuity contributions 8-16-19		9,043.49
8/16/2019	CA	Cash Entry	001468	Pre tax pension contributions 8-16-19	R/C	281,504.80
8/23/2019	GL			Post tax annuity contributions 8-23-19		17,570.51
8/23/2019	CA	Cash Entry	001479	Mandatory Pension Contributions 8-23-19	R/C	103,878.37
						422,752.85
Cash Receipts			Cash Account: LIQUID RES			
Company: RSCD-PFRS			Start Date: 8/12/2019			
			End Date: 8/29/2019			
Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
8/12/2019	CA	Cash Entry	001461	Loan Deduction Program 8-9-19(\$46,053.61)	R/C	46,053.61
8/22/2019	CA	Cash Entry	001478	Loan Deduction Programs (\$74,315.57) 8-16-19	R/C	74,315.57
						120,369.18
Total Receipts						543,122.03

DISABILITY RETIREMENT APPLICATIONS

MEMBER INFORMATION		APPROVE	DENY	TABLE	APPEAL
NAME/PENSION NUMBER	EDWARD LAMB - 236257				
TITLE/DEPARTMENT	POLICE OFFICER- DPD				
DISABILITY TYPE/PLAN	DUTY -- Dept. Application				
MEDICAL DIRECTOR'S RECOMMENDATION					
Date Examined:	07/31/2019				

DISABILITY RE-EXAMINATIONS

MEMBER INFORMATION		APPROVE	DENY	TABLE	RTW
NAME/PENSION NUMBER	ANTHONY TOPP - 224510				
TITLE/DEPARTMENT	POLICE OFFICER- DPD				
DISABILITY TYPE/PLAN	DUTY/ 5 TH EXAM				
MEDICAL DIRECTOR'S RECOMMENDATION					
Date Examined:					

POLICE AND FIRE MEETING SCHEDULE 2019

<u>DAY</u>	<u>DATE</u>
THURSDAY	*SEPTEMBER 05, 2019
THURSDAY	SEPTEMBER 19, 2019
THURSDAY	*OCTOBER 03, 2019
THURSDAY	OCTOBER 17, 2019
THURSDAY	*NOVEMBER 07, 2019
THURSDAY	NOVEMBER 21, 2019
THURSDAY	*DECEMBER 05, 2019

DISABILITY AND RE-EXAM REPORTING

2019 MEETING SCHEDULE
INVESTMENT COMMITTEE OF THE POLICE AND FIRE RETIREMENT SYSTEM

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
MONDAY	SEPTEMBER 09, 2019	10:00 A.M.	CONFERENCE ROOM
MONDAY	NOVEMBER 25, 2019	10:00 A.M.	CONFERENCE ROOM

*ALL MEETINGS BEGIN AT 10:00 A.M. UNLESS NOTED DIFFERENTLY AND WILL BE IN
THE BOARD CONFERENCE ROOM.

FOCUS LIST- UNDERPERFORMERS

Northpointe (US Equity Investment Manager) -Large Cap Value- Placed on Focus List September 2017- Three year investment performance below policy and peer universe median

Northpointe (US Equity Investment Manager) -Micro Cap Value- Placed on Focus List December 2017- No formal policy violation, one- year manager underperformance to be reviewed

Avivo (Non US Equity Investment Manager) – International Equity- Placed on Focus List September 2018-Three year investment performance below policy and peer universe median

LA Capital (Non-US Equity Investment Manager) Emerging Markets- Placed on Focus List December 2017- Three year investment performance below policy and median

Smith Graham & Company (Core Fixed Income) Placed on Focus List December 2018- Three year investment performance below policy and peer universe median.

FOCUS LIST- OUTPERFORMERS

Johnston International Equity (Non-US Equity Investment Manager) Johnston's [performance over the past five years has them ranked in the top 5% of peer Non-U.S. Equity Investment Managers.

Lazard Emerging Markets (Non-US Equity Investment Manager) Lazard was recently included on the focus list for underperformance given high quality orientation; however, they protected assets in the 4Q 2018 sell-off, and participated in the 1Q 2019 recovery, outperforming nearly 75% of peers over the trailing one year.

COMMITTEES

FINANCE – CHAIR, BERENT, JONES, NAGLICK, PEGG, ORZECHE AND WATSON

JOINT PERSONNEL – PFRS: NAGLICK, PEGG, AND SERDA
GRS: NICKLEBERRY, SHEEHAN AND HALL-WAGNER

POLICY – CHAIR, JAMES, JONES, MOSLIMANI AND PEGG

PUBLIC RELATIONS –GNATEK, NAGLICK, PEGG AND ROBERSON EXECUTIVE
STAFF: EXECUTIVE DIRECTOR DAVID CETLINSKI, ASSISTANT EXECUTIVE
DIRECTOR KELLY TAPPER AND GENERAL COUNSEL RONALD KING